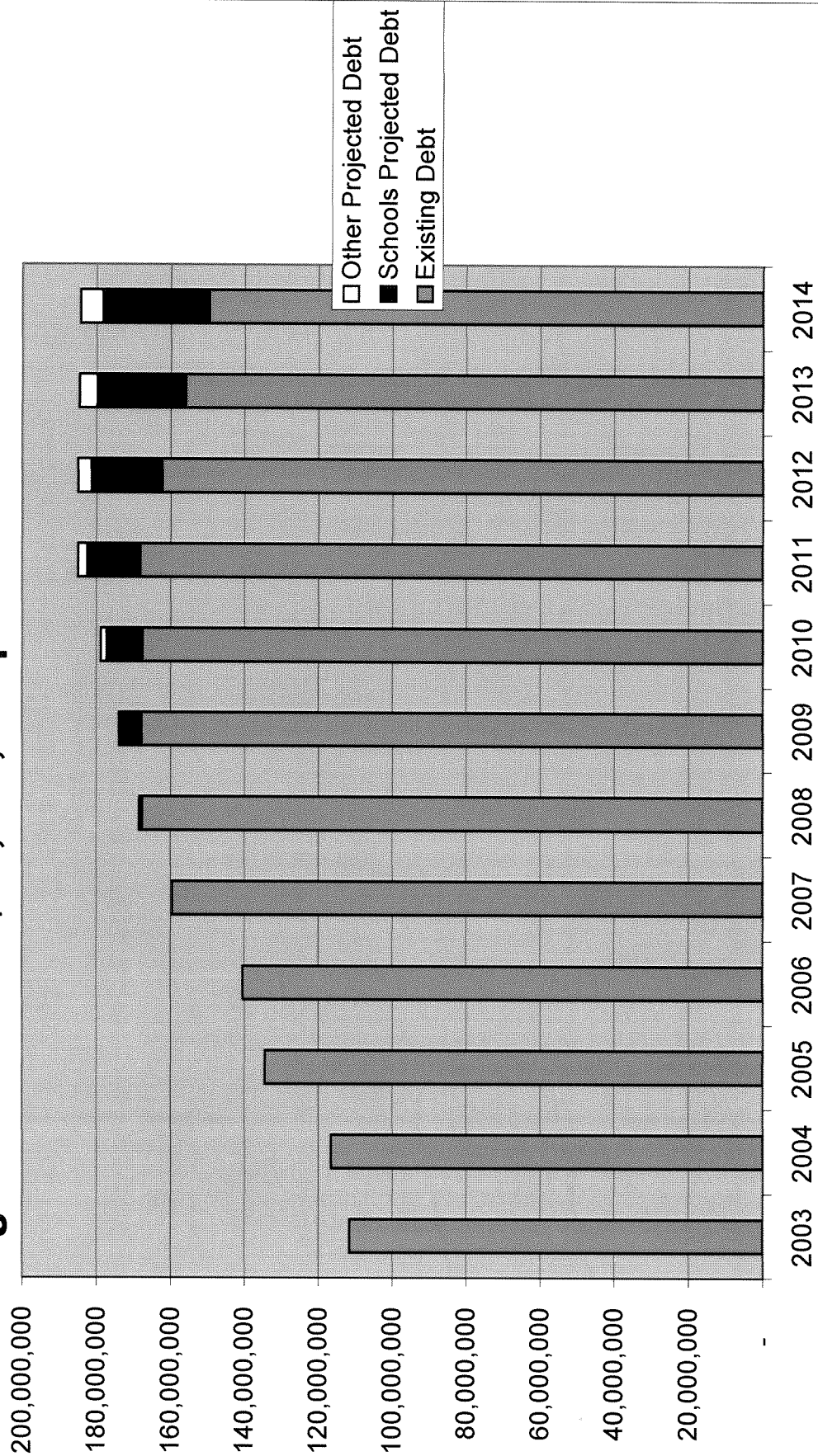


DEBT SERVICE FUND

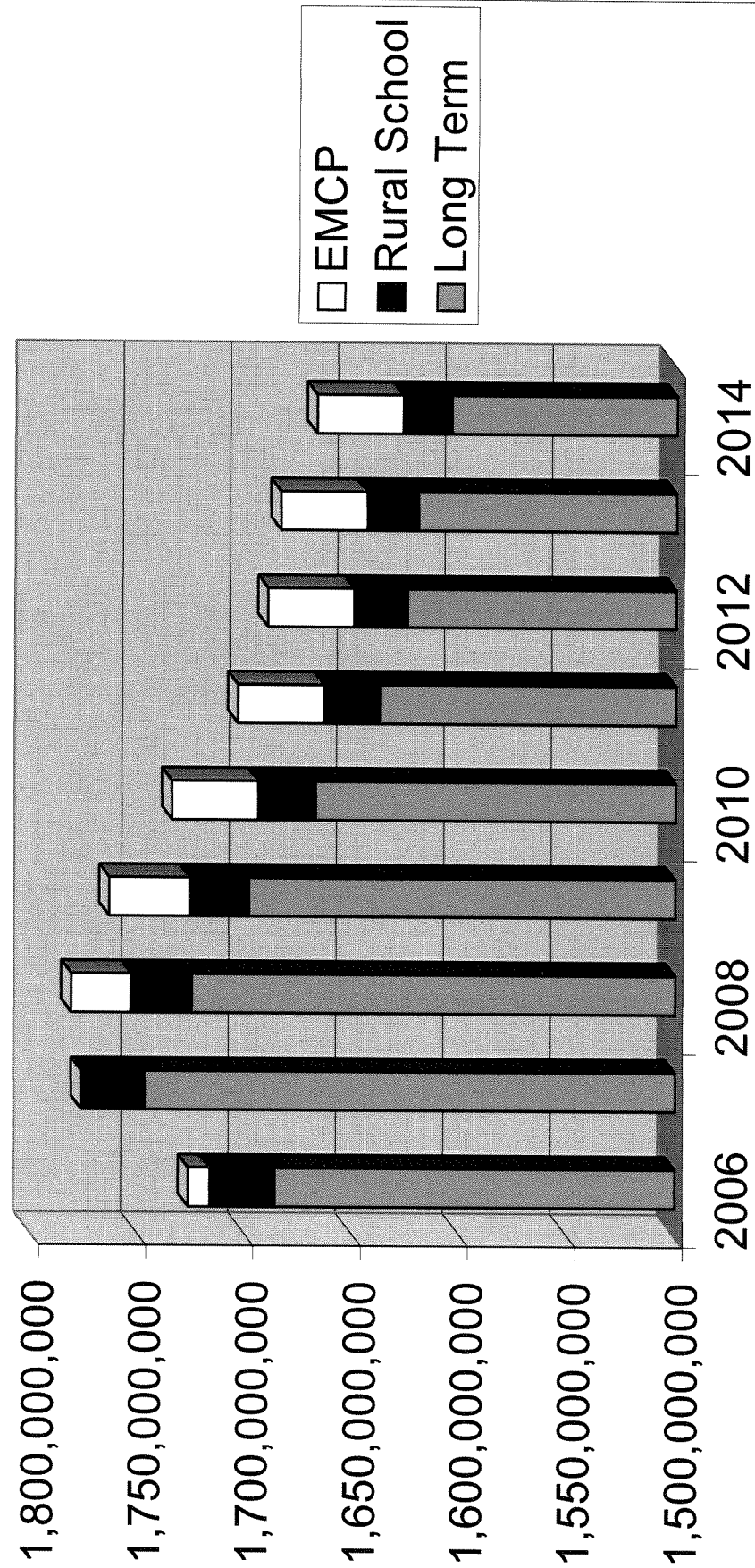


The Debt Service Fund has been established to account for the payment of principal and interest on bonds and other debt instruments according to a predetermined payment schedule.

Debt Service, Including Rural School Bonds **School Debt is based on The School Funding** **Agreement and \$60,000,000 per Year Thereafter**



General Obligation Debt at June 30



DEBT SERVICE FUND REPORT

DESCRIPTION	FY 04 ACTUAL	FY 05 ACTUAL	FY 06 ACTUAL	FY 07 YTD Actual 12/31/06	FY 07 BUDGET	FY 08 ADOPTED BUDGET
41 - Local Taxes	-102,572,719	-121,689,521	-151,563,291	-69,883,128	-150,680,000	-156,560,000
42 - Local Revenue	-2,741,590	-2,704,356	-2,414,317	-1,202,524	-2,275,964	-2,266,802
43 - State Revenue	-1,334,939	-1,350,957	-1,357,649	-127,113	-254,227	-254,227
46 - Elected Officials' Fines & Fees	-1,109,902	-1,023,679	-1,100,850	-339,016	0	0
47 - Other Revenue	-64,474	-396,818	-1,400,879	-1,133,805	-3,450	-12,643,000
Revenue	-107,823,624	-127,165,331	-157,836,986	-72,685,586	-153,213,641	-171,724,029
64 - Services	0	0	0	0	0	340,000
66 - Professional & Contracted Services	94,430	38,501	34,898	13,747	51,868	34,500
Operating & Maintenance	94,430	38,501	34,898	13,747	51,868	374,500
80 - Debt Services	116,483,121	134,392,167	139,749,309	47,142,200	159,595,367	167,688,529
Debt Services	116,483,121	134,392,167	139,749,309	47,142,200	159,595,367	167,688,529
95 - Contingencies & Restrictions	0	0	0	0	1,154,030	518,944
Contingencies & Restrictions	0	0	0	0	1,154,030	518,944
99 - Other Financing Sources	0	-10,684,324	0	0	0	0
Other Financing Sources	0	-10,684,324	0	0	0	0
999 - Planned Fund Balance Change	0	0	0	0	-6,049,613	-6,451,188
Planned Fund Balance Change	0	0	0	0	-6,049,613	-6,451,188
Expenditures	116,577,551	123,746,344	139,784,207	47,155,947	154,751,652	162,130,785
96 - Operating Transfers In	-7,823,895	-16,689,941	-12,585,821	-2,408,106	-9,119,011	-8,551,756
Operating Transfers In	-7,823,895	-16,689,941	-12,585,821	-2,408,106	-9,119,011	-8,551,756
98 - Operating Transfers Out	314,915	324,815	3,955,208	1,803,351	7,581,000	18,145,000
Operating Transfers Out	314,915	324,815	3,955,208	1,803,351	7,581,000	18,145,000
Transfers	-7,508,980	-16,365,126	-8,630,613	-604,755	-1,538,011	9,593,244
TOTAL	1,244,947	-19,784,113	-26,683,392	-26,134,394	0	0

Operating Budget for Fiscal 2008

Debt Service Fund

Fund Type: DEBT SERVICE

Fund Name: Debt Service

Fund Number: Debt Service Public Improvements

Description of Fund:

The Debt Service Fund accounts for the payment of the County's long term bond debt. The primary source of revenue is Property Taxes with \$.80 of the current property tax rate allocated to debt service. The Wheel tax is another revenue source.

All principal, interest, and swap payments are made from this fund.

Operating Expenses:

Account Type:	FY05 Actual	FY06 Actual	FY07 Act YTD 12/31/06	FY07 Revised Budget	FY08 Adopted Budget
Revenue	-124,602,222	-154,813,475	-70,844,637	-150,713,641	-168,824,029
Personnel Expense	-	-	-	-	-
Operating Expense	121,580,970	137,631,333	45,647,291	152,251,652	159,230,785
Net Expenditures	121,580,970	137,631,333	45,647,291	152,251,652	-9,593,244
Transfers	-16,129,574	-8,630,613	-604,755	-1,538,011	9,593,244
Net Operations	-19,150,826	-25,812,755	-25,802,101	-	-

Operating Budget for Fiscal 2008

Debt Service Fund

Fund Type: DEBT SERVICE
Fund Name: Debt Service
Fund Number: Debt Service Rural School Bonds

Description of Fund:

An additional \$.05 is applied to the tax rate for County residents that live outside of the City of Memphis. This tax is for building County schools. The Rural School Bond tax was passed by Resolution of the Shelby County Board of Commissioners in 2004. This fund accounts for recording revenues and expenditures related to Rural School Bonds.

Operating Expenses:

Account Type:	FY05 Actual	FY06 Actual	FY07 Act YTD 12/31/06	FY07 Revised Budget	FY08 Adopted Budget
Revenue	-2,563,109	-3,023,511	-1,840,949	-2,500,000	-2,900,000
Personnel Expense	-	-	-	-	-
Operating Expense	2,165,374	2,152,874	1,508,656	2,500,000	2,900,000
Net Expenditures	2,165,374	2,152,874	1,508,656	2,500,000	2,900,000
Transfers	-235,552	-	-	-	-
Net Operations	-633,287	-870,637	-332,293	-	-